

ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI TINGKAT UNDERPRICING PADA PERUSAHAAN YANG GO PUBLIC DI BURSA EFEK JAKARTA

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This Research aim to examine some factor that influencing underpricing level that happened in Jakarta Stock Exchange (JSX) in maiden share determination at initial public offering (IPO). The Factors is reputation underwriter, financial leverage, and Return on Assets as variable independent and mount underpricing as variable dependent.

Population in this research is banking firm which listing in Jakarta Stock Exchange (JSX) during year 2002-2004 as much 26 company. Technique of collecting sample is purposive sampling, in which the price of share offers at lower IPO by significance rather than by its price at closing the first day of secondary market. Sum up the banking firm which listing in JSX at research period and had been underpricing as much 23 company. Hypothesis tested by using multiple regression analysis.

Result of analysis refer that reputation underwriter, financial leverage, and Return on Assets have an effect simultaneously to underpricing level, so that the first hypothesis proven. While second hypothesis, for the reputation of underwriter and financial leverage have an effect on partial to underpricing level but variable of Return On Assets (ROA) do not have an effect significantly to underpricing level and third hypothesis also proven that one of factor having an effect on most dominant to underpricing level that is the factor of reputation underwriter.

Keywords: *Reputation Underwriter, Financial Leverage, Return on Assets (ROA), Underpricing.*